

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
Norfolk Division

FLAME S.A.,

Plaintiff,

Civil Action No. 2:13cv658

-v-

INDUSTRIAL CARRIERS, INC., VISTA
SHIPPING, INC., and FREIGHT BULK PTE.
LTD.,

Defendants.

DECLARATION OF WILLIAM R. BENNETT, III, ESQ.

I, William R. Bennett, III, Esq., declare under the penalty of perjury that the following is true and correct:

1. I am counsel with the firm of Blank Rome LLP, attorneys for plaintiff, Flame S.A. ("Plaintiff"), and am fully familiar with the facts and circumstances of this case. I make this Declaration in support of Plaintiff's Verified Complaint dated November 21, 2013.
2. In or about November 2010, Plaintiff commenced an action in London, England against defendant Industrial Carriers, Inc. ("ICI") to recover the amounts due and owing under four Forward Freight (Swap) Agreements.
3. On December 13, 2010, the High Court of Justice, Queen's Bench Division, Commercial Court Registry entered a judgment for Plaintiff and against defendant ICI and ordered ICI to pay Plaintiff a total of US \$19,907,118.36 (the "Judgment").
4. This action involves the recovery of the Judgment in the sum of \$19,907,118.36, entered in favor of Plaintiff as against defendant ICI.
5. The Judgment was recognized by the United States District Court for the Southern

District of New York on September 14, 2011.

6. The Judgment was entered in the Southern District of New York on October 4, 2011.

7. The Judgment was registered in the Eastern District of Virginia on October 11, 2013.

8. Annexed hereto as Exhibit A are true and correct copies of the Claim Form and the Particulars of Claim which were filed in the High Court of Justice, Queen's Bench Division, Commercial Court Registry, London, England.

9. Annexed hereto as Exhibit B is a true and correct copy of the Judgment for Claimant (Plaintiff herein) issued by the High Court of Justice, Queen's Bench Division, Commercial Court Registry, London, England.

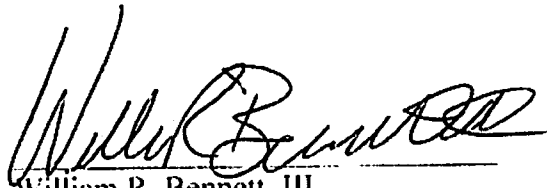
10. Annexed hereto as Exhibit C is a true and correct copy of the September 14, 2011 Order of the United States District Court for the Southern District of New York granting Plaintiff's motion for Recognition of a Foreign Judgment and Entry of Judgment pursuant to Fed. R. Civ. P. 55(b)(2).

11. Annexed hereto as Exhibit D is a true and correct copy of the Judgment entered in the Southern District of New York on October 4, 2011.

12. Annexed hereto as Exhibit E is a true and correct copy of the Judgment registered in the Eastern District of Virginia on October 11, 2013.

13. Annexed hereto as Exhibit F is a true and correct copy of the Report of Jeffrey M. Katz, CPA/ABV, CFF, CFE Regarding the Balance Sheets of Industrial Carriers, Inc. in 2008 dated November 21, 2013.

Dated: New York, New York
November 20, 2013



William R. Bennett, III